

PARSIPPANY-TROY HILLS FIRE DISTRICT #2
SUMMARY OR SYNOPSIS OF AUDIT REPORT FOR PUBLICATION

The following summary or synopsis of the audit report, together with the recommendations is the minimum required to be published.

SUMMARY OR SYNOPSIS OF AUDIT REPORT OF THE PARSIPPANY-TROY HILLS FIRE DISTRICT #2
FOR THE YEAR ENDED DECEMBER 31, 2023 AS
REQUIRED BY N.J.S. 40a:5A-16
BALANCE SHEET

	General Fund	Capital Projects Fund	Total Governmental Funds
<u>ASSETS:</u>			
Cash and Cash Equivalents	\$ 141,827	\$ 683,344	\$ 825,171
Interfund Accounts Receivable	19,366		19,366
Total Assets	<u>\$ 161,193</u>	<u>\$ 683,344</u>	<u>\$ 844,537</u>
<u>LIABILITIES:</u>			
Interfund Accounts Payable		\$ 19,366	\$ 19,366
Total Liabilities		19,366	19,366
<u>FUND BALANCES:</u>			
Restricted for Future Capital Outlay		663,978	\$ 663,978
Unassigned	161,193		161,193
Total Fund Balances	161,193	663,978	825,171
Total Liabilities and Fund Balances	<u>\$ 161,193</u>	<u>\$ 683,344</u>	

Amounts reported in the Statement of Activities are different because:

Capital Assets Used in Governmental Activities are not Financial Resources and therefore are not Reported in the General Fund.	1,940,647
Net Position of Governmental Activities	<u>\$ 2,765,818</u>

PARSIPPANY - TROY HILLS FIRE DISTRICT #2
SUMMARY OR SYNOPSIS OF AUDIT REPORT FOR PUBLICATION
STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2023

	<u>General Fund</u>	<u>Capital Projects Fund</u>	<u>Total Governmental Funds</u>
<u>REVENUE:</u>			
Amount to be Raised by Taxation to Support District Budget	\$ 622,093		\$ 622,093
Interest Earned	7,232		7,232
Miscellaneous Revenue	2,852		2,852
Total Revenue	<u>632,177</u>		<u>632,177</u>
<u>EXPENDITURES:</u>			
Operating Appropriations:			
Administration	61,428		61,428
Cost of Operations and Maintenance	239,071		239,071
Capital Outlay	142,758		142,758
Total Expenditures	<u>443,257</u>		<u>443,257</u>
Net Change in Fund Balances Before Transfers	188,920		188,920
Transfers	<u>(145,000)</u>	<u>\$ 145,000</u>	
Net Change in Fund Balances	43,920	145,000	188,920
Fund Balances, Beginning of Year	<u>117,273</u>	<u>518,978</u>	<u>636,251</u>
Fund Balances, End of Year	<u>\$ 161,193</u>	<u>\$ 663,978</u>	<u>\$ 825,171</u>

PARSIPPANY-TROY HILLS FIRE DISTRICT #2
SUMMARY OR SYNOPSIS OF AUDIT REPORT FOR PUBLICATION

It is recommended that:

1. The District maintains an adequate segregation of duties with respect to the handling cash, preparation of cash receipts and cash disbursements books and the general ledger, and reconciliation of bank accounts.
2. The District implement a formal purchase order encumbrance system and that all required signatures and supporting documentation are obtained before payments are released.
3. The District adheres to the Local Public Contract Law.

* * * * *

Clerk